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UTAH ATTORNEY GENERAL
MARK SHURTLEFF

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BIG FRAUD ALLEGED OVER LITTLE TV SCREENS

An arrest warrant has been issued for a Dallas financial advisor for allegedly bilking Utahns in a scheme that promised big investment returns from small advertising monitors. Attorney General Mark Shurtleff and Department of Commerce Executive Director Francine A. Giani also announced today that felony charges have been filed against 51-year-old Curtis Clifton Sneed of Sneed Financial Services in Dallas.

According to the criminal complaint, Sneed personally guaranteed a 16.2% return on "no risk" investments in LCD screens called Ad Toppers. He said each screen would be placed in a high traffic area and generate \$54 each month from advertisers. Sneed also claimed he invested \$200,000 of his own money and another \$100,000 under his father's name.

In reality, Sneed received \$1.2 million in commissions for the purported sales of the monitors and investors lost practically all of their money, including:

- \$32,000 from an 85-year-old legally blind man who was promised monthly payments or Sneed would buy the screens back himself.
- \$40,000 from a man who was told he needed to hurry and invest because the SEC was about to change the tax structure for these types of investments.
- \$20,000 from a man who was told he wasn't getting his interest payments because a computer virus had messed up all the records.

"I have two bits of advice for anyone who is told that an investment has no risk: Hold on to your pocketbook and hang up the phone," says Attorney General Mark Shurtleff.

After an investigation by the Utah Division of Securities, the Attorney General's Office charged Sneed with 4 second-degree felonies counts of securities fraud and exploiting a vulnerable adult and 2 third-degree felony counts involving an unlicensed broker selling an unregistered security. Assistant Attorney General Neal Gunnarson will prosecute the case.

"Lots of people could avoid a lot of heartache by checking to see if the investment is being offered by someone with a broker's license and registered to sell securities," says Commerce Executive Director Francine A. Giani.

If convicted, Sneed could face 1-to-15 years in prison for each second-degree felony and 0-to-5 years for each third-degree felony. Defendants are presumed to be innocent unless they enter a guilty plea or are found guilty in a court of law.

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